



COMPANY PRESENTATION

2009: THE WORST CRISIS EVER SEEN IN THE AUTOMOTIVE MARKET

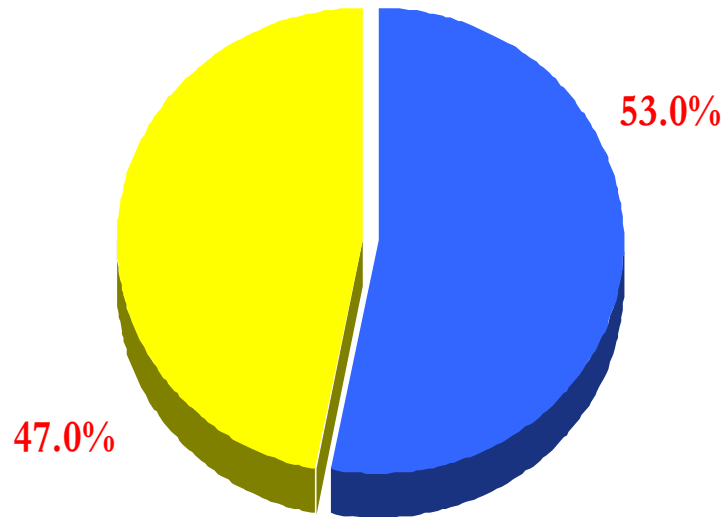
- * **18% DROP OF CARS PRODUCTION IN THE EUROPEAN MARKET**
- * **60% DROP OF TRUCKS PRODUCTION IN THE EUROPEAN MARKET**
- * **30% DROP OF CARS PRODUCTION IN NAFTA MARKET**
- * **CHINA AND INDIA MARKET HAVE BEEN THE ONLY TWO GROWING**



2009 REVENUES BY DIVISION

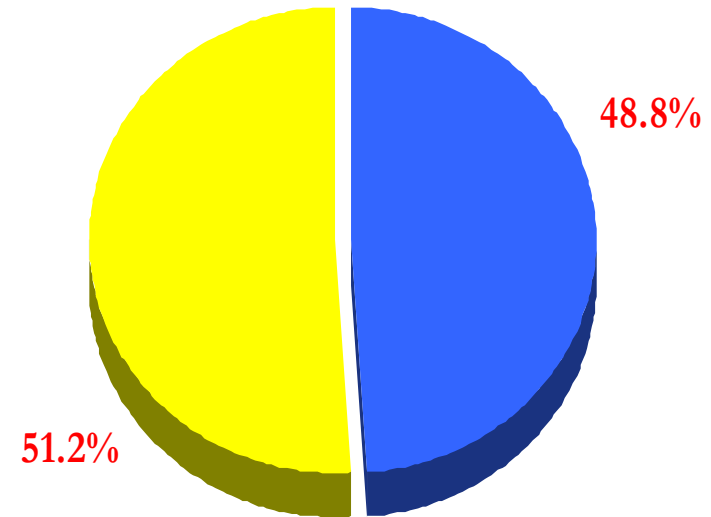
2009



-23.2%

2008



	Suspension components	€ 367.1 Mio
	Filters	€ 413.9 Mio
TOTAL		€ 781.0 Mio



	Suspension components	€ 521.0 Mio
	Filters	€ 496.5 Mio
TOTAL		€ 1,017.5 Mio

2009 REVENUES ANALYSIS

BY SEGMENT	
Passenger cars (OEM)	48.9%
Aftermarket (IAM)	24.7%
Aftermarket (OES)	13.6%
Industrial vehicles (OEM)	8.5%
Railways	1.1%
others	3.2%

BY CUSTOMER	
Renault Group	12.3%
PSA Group	12.0%
Ford Group	10.4%
Fiat Group	8.9%
VW Group	6.1%
Daimler Group	6.0%
GM Group	3.7%
Toyota Group	1.8%
Daf / Paccar	1.7%
Man	0.9%
Honda	0.9%
BMW	0.6%
Chrysler	0.4%
others	34.3%

BY MARKET	
France	24.3%
Brazil	14.6%
Germany	13.3%
Italy	8.8%
UK	8.5%
Spain	5.0%
Benelux	4.9%
USA	1.9%
China	0.9%
India	0.8%
others	17.0%

WHAT WE HAVE DONE IN 2009



WHAT WE HAVE DONE IN 2009

ALL COST FACTORS REDUCED TO TACKLE THE REVENUES DROP

MATERIAL COSTS ON NET REVENUES 45.5% (vs. 46.9% in 2008)

VARIABLE LABOUR COST REDUCTION € 23.4 MIO

STRUCTURE COSTS REDUCTION € 30.7 MIO

of which

FIXED LABOUR COST REDUCTION € 14.0 MIO

WHAT WE HAVE DONE IN 2009

FROM LEAN TO ESSENTIAL ORGANIZATION

- ONE SUSPENSIONS PLANT CLOSED IN FRANCE
- REDUCED STAFF FUNCTIONS IN ALL WORLDWIDE PLANTS
- R&D ACTIVITY CENTRALIZED IN FRANCE AND IN BRAZIL
- WORLDWIDE PURCHASING ACTIVITY CONCENTRATED IN A NEW COMPANY BASED IN FRANCE

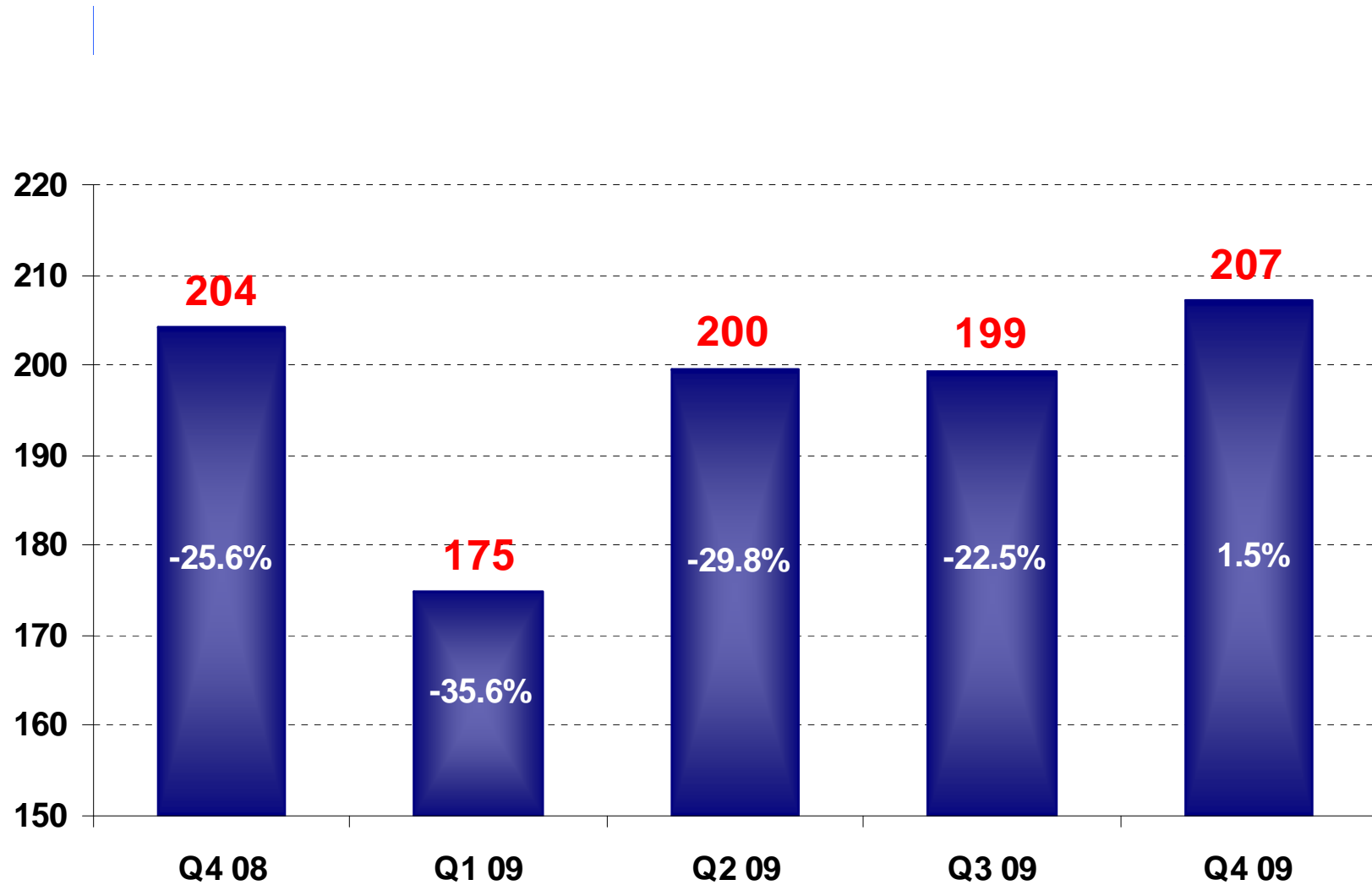
DECREASED NET INDEBTEDNESS AND AVOIDED BREACH OF COVENANTS

WORKING CAPITAL
REDUCTION

LOWER CAPEX

NO DIVIDEND
DISTRIBUTION

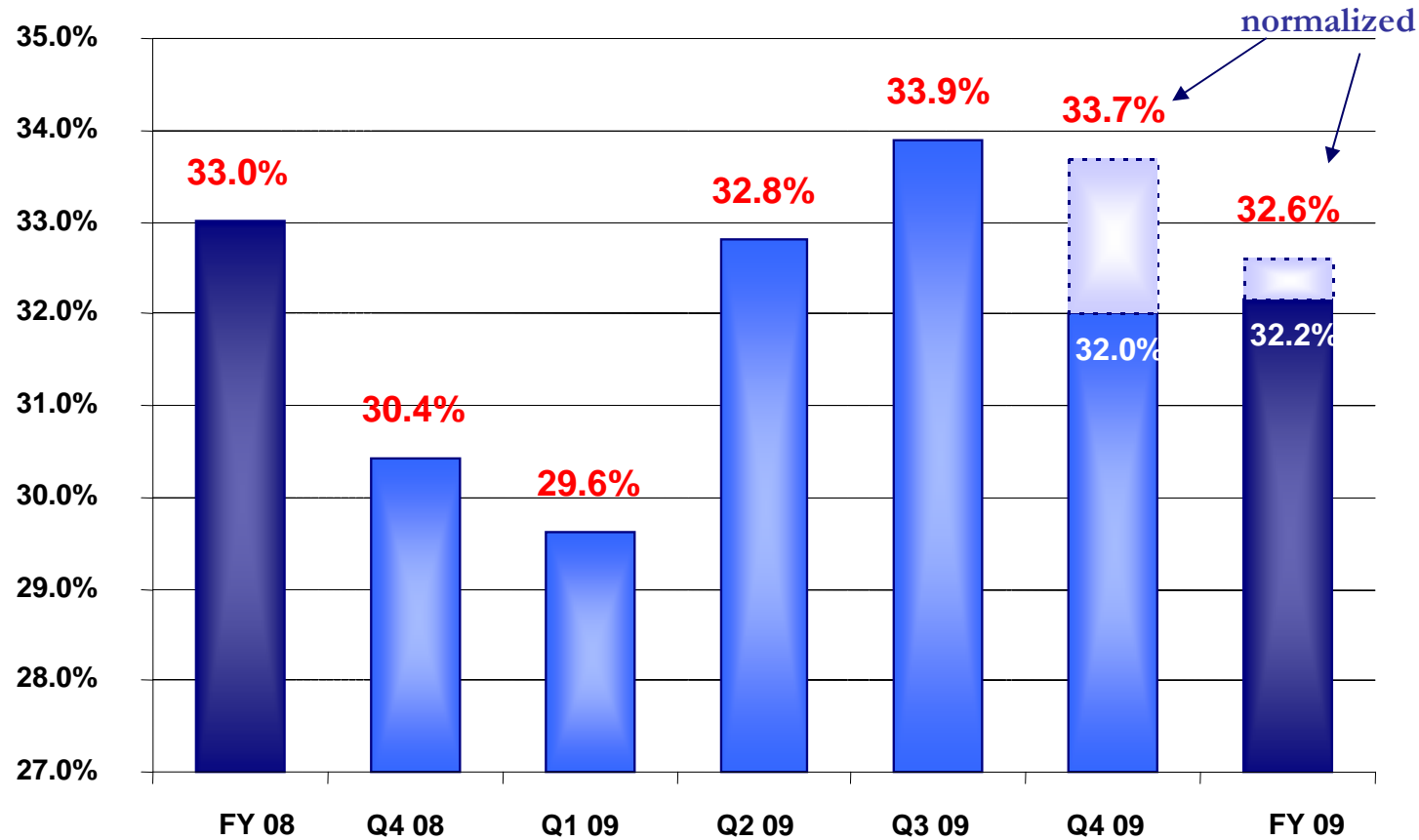
REVENUES *



SOGEFI GROUP 2009 PROFITABILITY

CONTRIBUTION MARGIN *

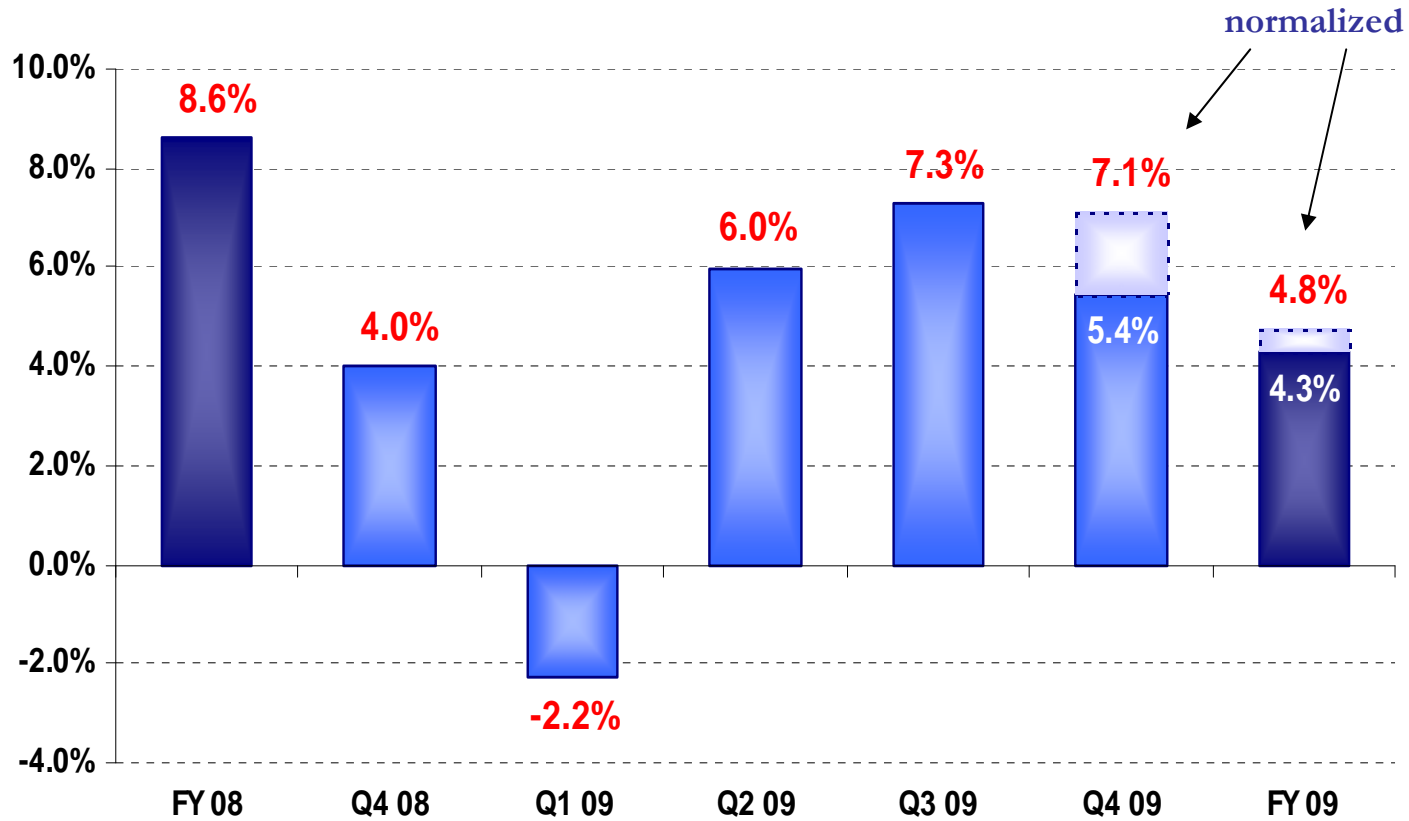
% ON SALES



SOGEFI GROUP 2009 PROFITABILITY

OPERATING RESULT

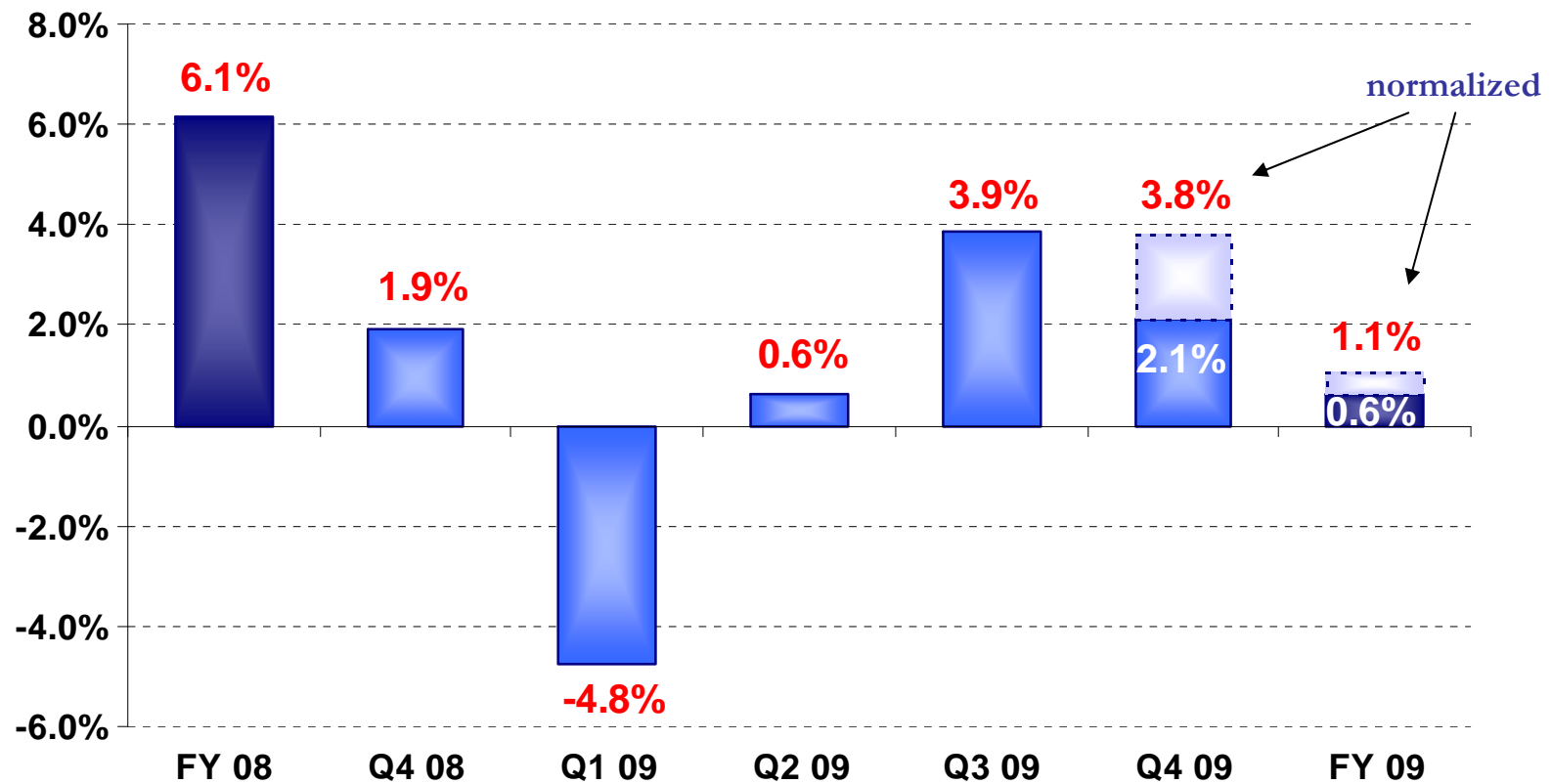
% ON SALES



SOGEFI GROUP 2009 PROFITABILITY

EBIT

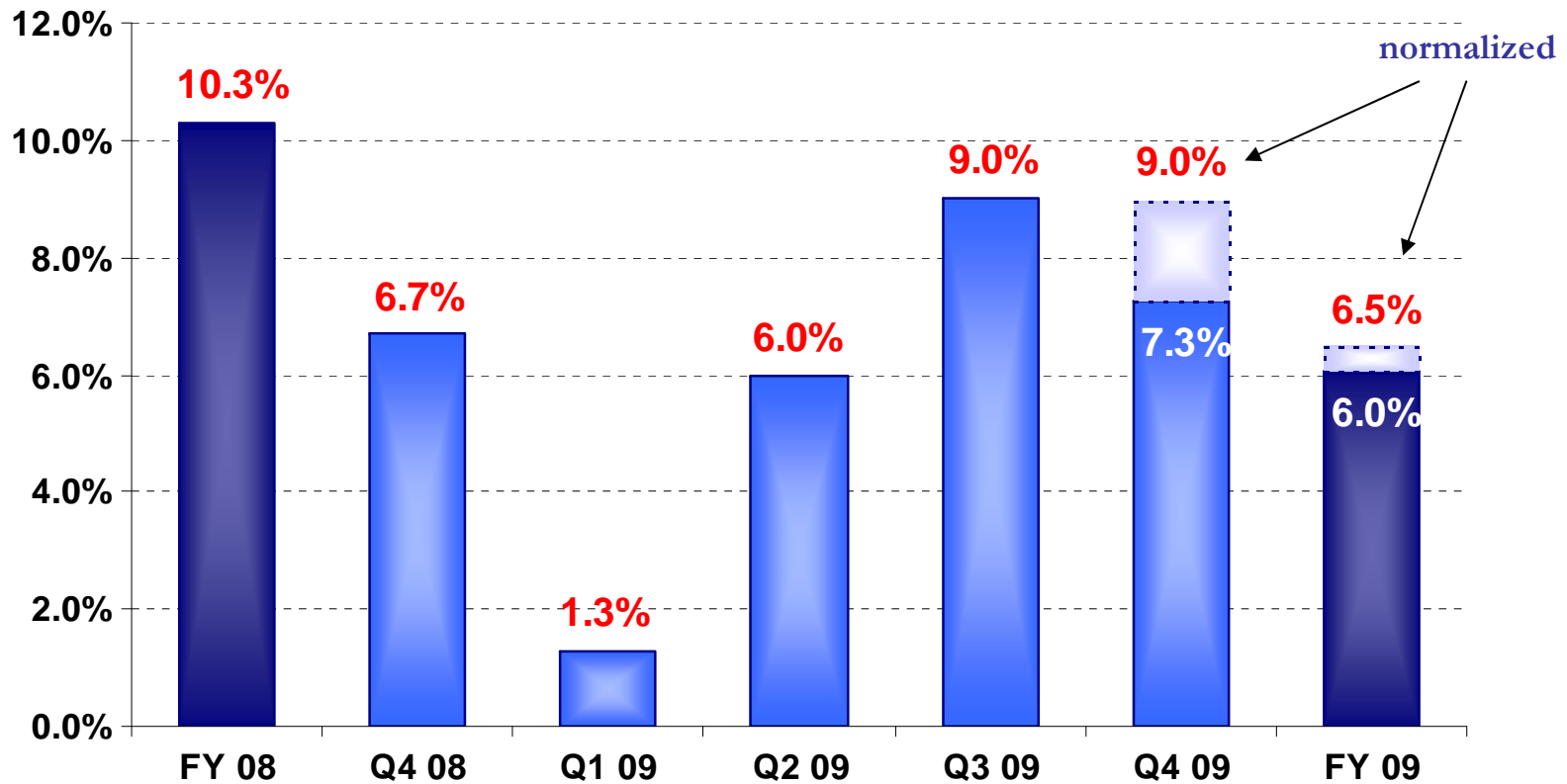
% ON SALES



SOGEFI GROUP 2009 PROFITABILITY

EBITDA

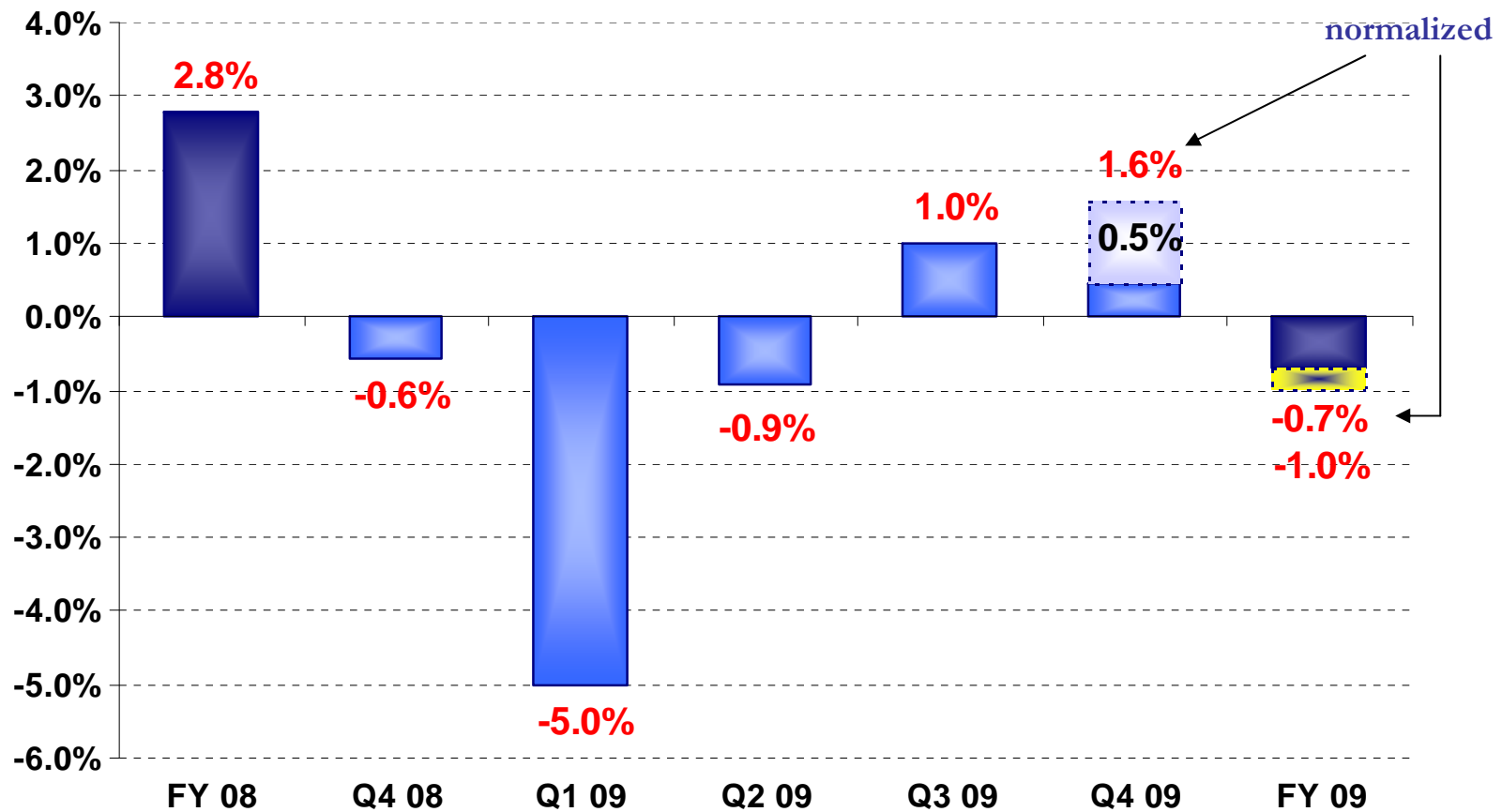
% ON SALES



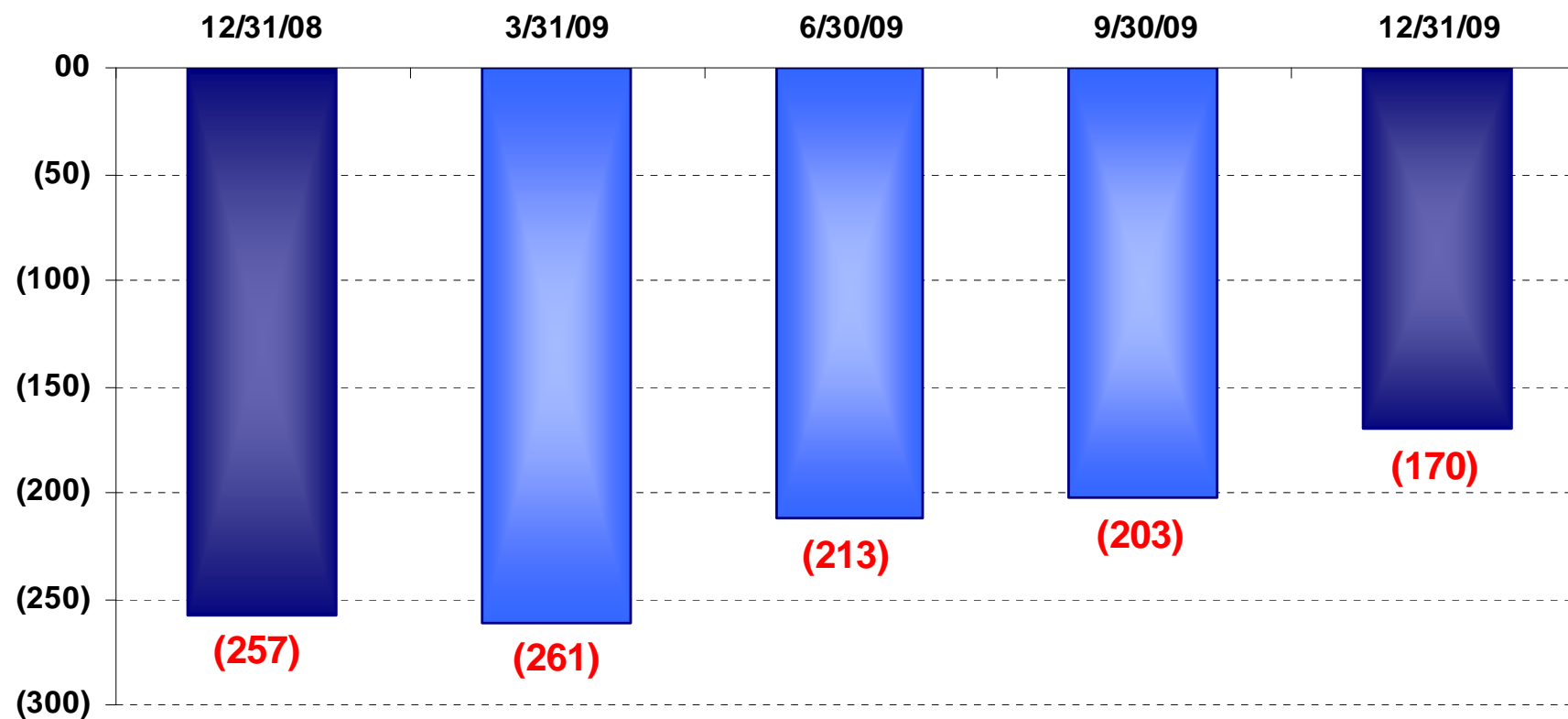
SOGEFI GROUP 2009 PROFITABILITY

NET RESULT

% ON SALES



NET FINANCIAL POSITION



WHAT WE HAVE DONE IN 2009

NET FINANCIAL POSITION

WORKING CAPITAL REDUCTION (€ 85.4 MIO) THANKS TO:

- STOCK REDUCTION (€ 30.6 MIO)
- NON RECOURSE SALE OF RECEIVABLES (€ 30.4 MIO)
- CASH IN FROM INSURANCE CLYDACH FIRE (€ 18.5 MIO)
- SUPPLIERS PAYMENTS TERMS EXTENSION

REDUCED INVESTMENTS FROM € 60.4 IN 2008 TO 34.3 MIO IN 2009

NO DIVIDEND DISTRIBUTION

ACHIEVED: NFP FROM € -257 MIO AS OF 12/31/2008 TO € -170 MIO AS OF 12/31/2009

IN A NUTSHELL

AFTER THE WORST CRISIS EVER SEEN IN THE AUTOMOTIVE MARKET
THANKS TO ACTIONS ON:

- IMPROVED MARGINALITY

- STRUCTURE COSTS SUSTAINABLE REDUCTION

- DEBT REDUCTION

SOGEFI HAS BEEN IN A LOSS POSITION ONLY UNTIL Q2 2009, BACK TO
NET PROFITABILITY SINCE Q3 2009, WITH ALL PROFITABILITY
MEASURES IN CONTINUOUS IMPROVEMENT.

WHERE IS THE MARKET GOING IN THE MEDIUM TERM

- PRODUCTION GROWTH MAINLY IN EMERGING MARKETS
- OEM CONSOLIDATION
- HIGHER COMPETITION BETWEEN OEM
- STRUCTURAL CHANGES IN MAIN OEM MARKET SHARES
- WINNERS: EFFECTIVE INNOVATORS WITH A SOLID COST PLATFORM
- MORE GLOBAL PLATFORMS
- EVOLUTION TOWARDS ECO VEHICLES
- EXCESS OF PRODUCTION CAPACITY IN MATURE MARKETS
- END OF INCENTIVES IN 2010
- THE PROTECTIONIST GOVERNMENT POSITIONS WILL DEFER THE TRANSFER OF PRODUCTION FROM MATURE MARKETS

WHERE ARE WE GOING IN 2010

REVENUES SLIGHT GROWTH FROM:

- BIC MARKET'S POSITIVE TREND
- NEW GROUP INITIATIVES: FILTERS IN USA, STABILIZER BARS IN CHINA, FILTERS JV IN INDIA
- IMPROVED MARKET SHARE IN FILTERS INDEPENDENT AFTERMARKET

BACK TO NET PROFITABILITY (FOLLOWING Q3 AND Q4 2009 EVOLUTION) THANKS TO:

- REVENUES INCREASE
- STRUCTURE COSTS DOWNSIZE
- FAVOURABLE MIX (MORE IAM REVENUES, HIGHER ADDED VALUE PRODUCTS)
- LOWER RESTRUCTURING COSTS

WHERE ARE WE GOING IN THE MEDIUM TERM

- ADAPT EUROPEAN FOOTPRINT TO MARKET DEMAND
- EXPAND PRESENCE IN EMERGING MARKETS (BRAZIL, CHINA, INDIA)
- ENTER IN NEW MARKETS (TURKEY, KOREA)
- INCREASE ACTIVITY IN NAFTA MARKET
- RECOVER REVENUES IN TRUCKS SECTOR
- GAIN MARKET SHARE IN THE INDEPENDENT AFTERMARKET
- INNOVATE PRODUCTS TO COMPLY WITH VEHICLES INDUSTRY TARGETS, INCREASING ADDED VALUE (COMPOSITE SUSPENSION)
- KEEP UNDER STRICT CONTROL STRUCTURE COSTS
- IMPROVE THE FINANCIAL POSITION

THE WORST IS OVER – PROFITABILITY IS BACK





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